

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

QUARTERLY OPERATING REPORT

QUARTER: APRIL 1, 2013 TO JUNE 30, 2013

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

SEPTEMBER 13, 2013
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING, HR & LANDLORD CLAIMS MGR
TITLE

SEPTEMBER 13, 2013
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

6/30/2013

ASSETS

ASSETS

Cash and cash equivalents

321,207

Receivables, net

175,782

TOTAL ASSETS

496,989

LIABILITIES

LIABILITIES

Claims

1,447,172

Accrued trust expenses

1,102

TOTAL LIABILITIES

1,448,274

Liabilities in excess of assets

(951,285)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

496,989

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
CASE NUMBER: 08-35653

ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

4/1/2013 - 6/30/2013

Operating expenses	(4,475)
Interest income	69
Net adjustments from settlements and Court orders	39,755
Income before income taxes	35,349
Income tax expense	-
Net income	35,349

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

11/1/2010 - 6/30/2013

Operating expenses	(61,695)
Interest income	842
Net adjustments from settlements and Court orders	<u>500,130</u>
Income before income taxes	439,277
Income tax benefit	<u>212</u>
Net income	<u><u>439,489</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-3

CASE NUMBER: 08-35653

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>4/1/2013 - 6/30/2013</u>
Cash flows from operations:	
Cash receipts	512
Cash payments for professional fees	(2,463)
Cash payments for claims	(51,529)
Other operating cash payments	<u>(3,384)</u>
Net cash used in operating activities	\$ (56,864)
 Decrease in cash and cash equivalents	 \$ (56,864)
Cash and cash equivalents at beginning of period	<u>378,071</u>
Cash and cash equivalents at end of period	<u><u>\$ 321,207</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 6/30/2013
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	162,870
Cash payments for professional fees	(46,360)
Cash payments for claims	(231,987)
Other operating cash payments	(32,697)
Net cash provided by operating activities	\$ 321,207
 Increase in cash and cash equivalents	 \$ 321,207
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	\$ 321,207

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ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		6/30/2013	3/31/2013	12/31/2012
1. 0-30		93,428	148,513	427,814
2. 31-60		-	-	-
3. 61-90		-	-	-
4. 91+		324,425,844	328,535,084	381,211,418
5. TOTAL ACCOUNTS RECEIVABLE		\$ 324,519,272	\$ 328,683,597	\$ 381,639,232
6. AMOUNT CONSIDERED UNCOLLECTIBLE		148,737,200	151,962,628	193,239,112
7. ACCOUNTS RECEIVABLE (NET)		\$ 175,782,072	\$ 176,720,969	\$ 188,400,120

AGING OF POSTPETITION TAXES AND PAYABLES					QUARTER: 4/1/2013 - 6/30/2013
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ 3,413	\$ -	\$ -	\$ -	\$ 3,413
2. STATE	220	-	-	-	220
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ 3,633	\$ -	\$ -	\$ -	\$ 3,633
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,447,172,012	\$ 1,447,172,012
ACCRUED TRUST EXPENSES	\$ 1,094,791	\$ -	\$ 3,281	\$ -	\$ 1,098,072

STATUS OF POSTPETITION TAXES					QUARTER: 4/1/2013 - 6/30/2013
	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
FEDERAL					
1. WITHHOLDING**	\$ 10,314	\$ 1,427,447	\$ (1,434,577)	\$ 3,184	
2. FICA-EMPLOYEE**	1,885	240,268	(241,924)	229	
3. FICA-EMPLOYER**	-	236,405	(236,405)	-	
4. UNEMPLOYMENT	-	3,718	(3,718)	-	
5. INCOME	-	-	-	-	
6. OTHER (ATTACH LIST)	-	-	-	-	
7. TOTAL FEDERAL TAXES	\$ 12,199	\$ 1,907,838	\$ (1,916,624)	\$ 3,413	
STATE AND LOCAL & OTHER					
8. WITHHOLDING	\$ 41	\$ 297,939	\$ (297,771)	\$ 209	
9. SALES	-	-	-	-	
10. EXCISE	-	-	-	-	
11. UNEMPLOYMENT	967	21,121	(22,077)	11	
12. REAL PROPERTY	-	-	-	-	
13. PERSONAL PROPERTY	-	-	-	-	
14. OTHER	-	-	-	-	
15. TOTAL STATE & LOCAL & OTHER	\$ 1,008	\$ 319,060	\$ (319,848)	\$ 220	
16. TOTAL TAXES	\$ 13,207	\$ 2,226,898	\$ (2,236,472)	\$ 3,633	

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 4/1/2013 - 6/30/2013

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 321,207,245
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 321,207,245

APPENDIX B

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
CASE NUMBER: 08-35653

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 6/30/13
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	910	910	6/30/2013	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Payroll Account	1,972	1,972	6/30/2013	Y
101153	JP Morgan Trust Payroll	887401511	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	8,858	8,858	6/30/2013	Y
101154	JP Morgan Trust Operating Reserve MM	887401537	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	7,574,245	7,574,245	6/30/2013	Y
101155	JP Morgan Trust Professional Fees Reserve MM	887401529	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,476,625	1,037,978	6/30/2013	Y
101156	JP Morgan Trust Professional Fees Reserve CK	887401552	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	321,275	321,275	6/30/2013	Y
101157	JP Morgan Trust Administrative Claims Reserve MM	887401545	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	6/30/2013	Y
101158	JP Morgan Trust Administrative Claims Reserve CK	887401578	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	53,487,973	53,487,973	6/30/2013	Y
101159	JP Morgan Trust Priority Tax Claims Reserve MM	887401560	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	1,236,081	1,200,370	6/30/2013	Y
101160	JP Morgan Trust Priority Tax Claims Reserve CK	887401586	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	16,643,856	16,643,856	6/30/2013	Y
101161	JP Morgan Trust Misc. Secured Claims Reserve MM	887401610	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	46,739	46,739	6/30/2013	Y
101162	JP Morgan Trust Misc. Secured Claims Reserve CK	887401602	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	21,111,851	21,111,851	6/30/2013	Y
101163	JP Morgan Trust Non-tax Priority Claims Reserve MM	887401636	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	34,229	31,159	6/30/2013	Y
101165	JP Morgan Trust Non-tax Priority Claims Reserve CK	887401628	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	1,720,870	1,720,870	6/30/2013	Y
101166	JP Morgan Trust Investment Reserve MM	887401651	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,617	13,673	6/30/2013	Y
101167	JP Morgan Trust Investment Reserve CK	887401644	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	48,348,128	48,348,128	6/30/2013	Y
101168	JP Morgan Trust Disputed Unsecured Claims Reserve MM	887401677	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	-	-	6/30/2013	Y
101169	JP Morgan Trust Disputed Unsecured Claims Reserve CK	887401669	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	89,089,103	89,089,103	6/30/2013	Y
101170	JP Morgan Trust Richmond Operating	887401685	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,303,475	428,388	6/30/2013	Y
101171	Private Bank of California Investment Reserve CK	11021904	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	8,865	8,865	6/30/2013	Y
101172	Private Bank of California Investment Reserve CD	1700994	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	26,104,497	26,104,497	6/30/2013	Y
101173	Private Bank of California Investment Reserve CD #2	1701024	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	2,000,000	2,000,000	6/30/2013	Y
101174	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc. Liquidating Trust	Disbursement Account	2,000,000	2,000,000	6/30/2013	Y
101175	Preferred Bank Investment Reserve CD	400916	Circuit City Stores, Inc. Liquidating Trust	Certificate of Deposit	18,022,507	18,022,507	6/30/2013	Y
101176	Wells Fargo Administrative Claims Reserve	39214000	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	2,000,000	2,000,000	6/30/2013	Y
101177	East West Bank Investment Reserve	54-00001429	Circuit City Stores, Inc. Liquidating Trust	Money Market Account	20,001,726	20,001,726	6/30/2013	Y
					10,002,302	10,002,302	6/30/2013	Y
					323,566,704	321,207,245		

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-6

QUARTER: 4/1/2013 - 6/30/2013

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates			150,304	1,199,802	-	
2. Akerman Senterfitt LLP			-	513,108	38,881	
3. Arsene Taxand			-	73,230	-	
4. Bates White LLC			61,539	1,852,937	127,165	
5. Crowe Horwath LLP			-	3,042,158	85,407	
6. David Grossman			-	636	-	
7. Ernst & Young LLP			136,026	164,121	-	
8. First Legal Network LLC			-	507	-	
9. FTI Consulting, Inc.			-	188,320	-	
10. Gowlings Lafleur Henderson LLP			-	416,140	-	
11. Grobstein Teeple Financial Advisory Services			93,766	93,766	68,732	
12. HD Financial Advisors LLP			3,114	3,114	4,398	
13. Jams, Inc.			-	6,695	-	
14. Jefferies & Co., Inc.			319,160	1,377,419	-	
15. Kelley Drye & Warren LLP			205,630	3,613,217	67,173	
16. KPMG LLP			-	44,070	-	
17. Kurtzman Carson Consultants LLC			240,941	2,837,553	104,567	
18. McDermott Will & Emery LLP			-	150,353	-	
19. McGladrey LLP			31,205	152,170	-	
20. McGuire Woods, LLP			8,601	234,958	939	
21. Pachulski, Stang, Ziehl & Jones			814,223	15,777,298	342,503	
22. Pearson, Simon, Warshaw & Penny, LLP			-	9,150	-	
23. PricewaterhouseCoopers LLP			12,342	392,820	20,904	
24. Protiviti			-	145,996	-	
25. Ridberg Aronson LLC			-	10,331	-	
26. Skadden, Arps, Slate, Meagher & Flom, LLP			4,729	1,599,015	-	
27. Solution Trust			20,000	20,000	17,500	
28. Sullivan & Worcester LLP			-	31,055	-	
29. Susman Godfrey LLP			55,201	9,501,499	9,689	
30. Tavenner & Beran, PLC			305,968	2,709,821	153,791	
31. US Bankruptcy Trustee			325	193,625	9,325	
32. WilmerHale			-	4,581	-	
TOTAL PAYMENTS TO PROFESSIONALS			2,463,074	46,359,465	1,050,974	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 26,829	\$ 26,829	
2.			
3.			
4.			
5.			
6. TOTAL	\$ 26,829	\$ 26,829	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

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QUARTER: 4/1/2013 - 6/30/2013

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 6/30/13.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 6/30/13 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 6/30/2013.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/13 - 4/1/14	\$2,699 paid at inception. \$2,083 paid in June 2013
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/13 - 4/1/14	\$25,570 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/13 - 4/1/14	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/12 - 12/1/13	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/12 - 11/1/13	\$83,672 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/12 - 11/1/13	\$73,566 paid at inception
D&O Liability/Errors & Omissions	Chartis Specialty Insurance Company	11/1/12 - 11/1/13	\$53,948 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/12 - 11/1/13	\$33,556 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/12 - 11/1/13	\$25,081 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/12 - 11/1/13	\$15,683 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/12 - 11/1/13	\$14,532 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/12 - 8/15/13	\$1,185 paid at inception